

Message Text

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PAGE 01 STATE 227275
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FM SECSTATE WASHDC
TO AMEMBASSY TOKYO IMMEDIATE

UNCLAS STATE 227275

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: VISIT OF FINANCE VICE MINISTER SAGAMI

1. TEXT OF TREASURY PRESS RELEASE ON SAGAMI/BLUMENTHAL
MEETING TRANSMITTED FYI.

2. BEGIN TEXT. THE VICE MINISTER OF FINANCE FOR INTER-
NATIONAL AFFAIRS FOR JAPAN, TAKEHIRO SAGAMI, MET WITH
TREASURY SECRETARY BLUMENTHAL THIS AFTERNOON. IT WAS
MINISTER SAGAMI'S FIRST VISIT TO THE UNITED STATES SINCE
HIS APPOINTMENT AS VICE MINISTER IN JUNE.

- MINISTER SAGAMI DESCRIBED FOR SECRETARY BLUMENTHAL THE
COMPREHENSIVE ECONOMIC MEASURES INCLUDING ADDITIONAL
PUBLIC INVESTMENTS OF 2.5 TRILLION YEN (APPROXIMATELY
\$13 BILLION WHICH THE GOVERNMENT OF JAPAN RECENTLY
ADOPTED WITH A VIEW OF ASSURING THE ACHIEVEMENT OF ITS
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7 PERCENT TARGET FOR REAL GROWTH IN THE CURRENT FISCAL
YEAR (APRIL 1, 1978 TO MARCH 31, 1979).

- SECRETARY BLUMENTHAL SAID HE APPRECIATED THE OPPORTUNITY

TO MEET WITH VICE MINISTER SAGAMI AND WELCOMED THE MEASURES
ADOPTED BY THE GOVERNMENT OF JAPAN AS EVIDENCE OF JAPAN'S

INTENT TO FULFILL THE PLEDGE MADE BY PRIME MINISTER
FUKUDA AT THE BONN SUMMIT.

- SECRETARY BLUMENTHAL REVIEWED FOR MINISTER SAGAMI THE
STEPS BEING TAKEN IN CONNECTION WITH THE CONCERN EXPRESSED
BY PRESIDENT CARTER OVER THE RECENT SHARP DECLINE IN THE
DOLLAR AND DISORDERLY CONDITIONS IN THE FOREIGN EXCHANGE
MARKETS. SECRETARY BLUMENTHAL INDICATED HIS EXPECTATION
THAT THE U.S. WOULD BE ANNOUNCING FURTHER ACTIONS AS
DECISIONS ARE REACHED TO DEAL WITH THIS SITUATION.

- SECRETARY BLUMENTHAL AND MINISTER SAGAMI EXPRESSED
SATISFACTION WITH THR RECENT STRENGTHENING OF THE

CONSULTATION ARRANGEMENTS BETWEEN THE TWO COUNTRIES AND
INDICATED AN INTENT TO CONTINUE TO CONSULT CLOSELY ON
BOTH EXCHANGE MARKET DEVELOPMENTS AND MORE FUNDAMENTAL
POLICY MEASURES.

- MINISTER SAGAMI WILL BE CONTINUING ON TO PARIS TO
ATTEND THE MEETING OF THE DEPUTIES OF THE GROUP OF TEN
ON SEPTEMBER 8.
END TEXT. CHRISTOPHER

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Message Attributes

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